

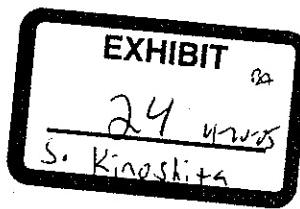
**EXCLUSIVE AGREEMENT TO
CONFIDENTIALITY MARKET REAL ESTATE
("Agreement")**

THIS AGREEMENT is dated the 11th day of August, 2000, by and between Colliers Monroe Friedlander, Inc., a licensed real estate broker in the state of Hawaii ("Broker"), having an address of 220 South King Street, Suite 1800, Honolulu, Hawaii 96813, and Sports Shinko (Kauai) Co., Ltd., a Hawaii corporation, and Sports Shinko (Pukalani) Co., Ltd., a Hawaii corporation (hereinafter collectively referred to as "Seller"), having an address of 175 Paoakalani Ave Suite 300, Honolulu, Hawaii 96815.

Term	This Agreement shall take effect on the date this Agreement is signed by the Seller ("Effective Date") and shall terminate six (6) months after commencement of the Active Marketing of the Properties, as further defined herein, unless otherwise extended in writing by the Parties hereto.
Authority	Seller places with Broker and hereby exclusively and without revocation authorizes Broker to sell the two (2) properties listed and generally described on the Schedule A attached hereto and made a part hereof (collectively the "Properties"), through a confidential marketing program implemented and coordinated by Broker. During the term of this Agreement, Seller, Seller's representatives, employees and consultants shall immediately refer to Broker any and all inquiries Seller or said representatives, employees and/or consultants may receive or solicit pertaining to the disposition of the listed Properties, as well as all previous inquiries that Seller has received during the past 12 months. Seller further acknowledges that there are no exclusions or exceptions to this Agreement except for those outlined in this Agreement. Seller (or a legally empowered representative) agrees to fully cooperate with Broker in the offering and sale of the Properties and to otherwise cooperate with Broker in carrying out the purpose of this Agreement.
Marketing Program	<i>Confidential Marketing</i> Prior to actively marketing the Properties, Broker shall gather all information on the Properties that the Seller has in its possession, in addition to data on the real estate market. These materials shall be presented to serious buyer candidates, after the execution of a confidentiality agreement, either in printed form, on CD-ROM or via the Internet. During the Active Marketing stage of the sales effort by Broker, the Properties will be exposed only to investors known to broker to be (a) currently in the Hawaii marketplace, and (b) currently active in acquiring golf course and/or development properties in the \$10 million to \$100 million range.

Seller Initials SK
Broker Initials YOF

EXHIBIT 5



256 0659

Agreement

Kishuna Country Club ~ Kauai
Pukalani Country Club ~ Maui
Sports Shinko (Kauai) Co., Ltd ~ Seller
Sports Shinko (Pukalani) Co., Ltd ~ Seller
Colliers Monroe Friedlander, Inc ~ Broker
Thursday August 10, 2000
Page 10 of 14

In witness whereof, the parties hereto have duly executed this Agreement effective as of the date set forth below.

SELLER: *Sports Shinko (Kauai) Co., Ltd* Date: 8/11/2000

PRINT NAME: Satoshi Kinoshita
PRINT TITLE: Satoshi Kinoshita

Vice President

SELLER: *Sports Shinko (Pukalani) Co., Ltd* Date: 8/11/2000

PRINT NAME: Satoshi Kinoshita
PRINT TITLE: Satoshi Kinoshita

Vice President

SELLER CONTACT: Attention: Satoshi Kinoshita

ADDRESS: Sports Shinko (Hawaii) Co., Ltd.
175 Paoakalani Street, Suite 300
Honolulu, Hawaii 96815

PHONE: (808) 931-4395

FAX: (808) 931-4396

E-MAIL: satoshi@sportsshinkohawaii.com

Seller Initials SK

Broker Initials NPA

256 0668

Agreement

Kahuna Lagoon Club ~ Kauai
Pukalani Country Club ~ Maui
Sports Shinko (Kauai) Co., Ltd ~ Seller
Sports Shinko (Pukalani) Co., Ltd. ~ Seller
Colliers Monroe Friedlander, Inc. ~ Broker
Thursday August 10, 2000
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WITH COPY TO:

Attention: Tsugio Fukuda
Sports Shinko Co., Ltd.
3-7, Kanda-Ogawamachi
Chiyoda-ku, Tokyo 101-0052 Japan
Phone: 011-813-5259-1500
Fax: 011-813-5259-1530
E-Mail: fukuda@sportsshinko.co.jp

BROKER:

Colliers Monroe Friedlander, Inc. Date: 8-30-00

BY:

PRINT NAME:


Andrew D. Friedlander
Chief Executive Officer

ADDRESS:

220 South King Street, Suite 1800
Honolulu, HI 96813

PHONE:

808-524-2666

FAX:

808-521-0977

E-MAIL:

mfi@pixi.com

Seller Initials SK

Broker Initials ADF

256 0669

Agreement

Kiahuna Country Club - Kauai
Pukalani Country Club - Maui
Sports Shinko (Kauai) Co., Ltd. - Seller
Sports Shinko (Pukalani) Co., Ltd. - Seller
Colliers Monroe Friedlander, Inc. - Broker
Thursday August 10, 2000
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Schedule A

This Schedule A is made part of the Exclusive Agreement to Confidentiality Market Real Estate dated August 11, 2000, by and between Colliers Monroe Friedlander, Inc. ("Broker") and Sports Shinko (Kauai) Co., Ltd. and Sports Shinko (Pukalani) Co., Ltd. ("Seller").

Property Description:

The Properties consists of the fee simple interest in the Kiahuna Country Club in Poipu, Kauai, Hawaii ("Kiahuna"), and the Pukalani Country Club in Maui, Hawaii ("Pukalani"). They are further described as follows:

Kiahuna Country Club

Address: Rural Route One, Box 78, Koloa, Kauai, Hawaii 96756
Area: Approximately 321 acres of fee simple land, including all improvements thereon.
TMK: (4) 2 - 8, Plat 14, Parcels: 7, 8, 28, and 31 through 36,
(4) 2 - 8, Plat 15, Parcel 77

Pukalani Country Club

Address: 360 Pukalani Street, Pukalani, Maui, Hawaii 96768
Area: Approximately 224 acres of fee simple land, including all improvements thereon.
TMK: (2) 2 - 3, Plat 8, Parcels 5 & 36
(2) 2 - 3, Plat 9, Parcels 4, 39 & 40
(2) 2 - 3, Plat 47, Parcel 126
(2) 2 - 3, Plat 48, Parcels 88 & 125
(2) 2 - 3, Plat 55, Parcels 68 & 69
(2) 2 - 3, Plat 56, Parcels 95 through 98
(2) 2 - 3, Plat 57, Parcels 121, 124 & 138
(2) 2 - 3, Plat 61, Parcel 114

Seller Initials SK

Broker Initials JMF

Agreement

Kiahuna Country Club ~ Kauai
Pukalani Country Club ~ Maui
Sports Shunko (Kauai Co., Ltd. ~ Seller
Sports Shunko (Pukalani) Co., Ltd. ~ Seller
Colliers Monroe Friedlander, Inc. ~ Broker
Thursday August 10, 2000
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Pricing of Properties

Listed Price: Kiahuna Country Club ~ \$ 42,000,000.00

Pukalani Country Club ~ \$ 29,000,000.00

Note, Seller reserves the right, to any time or from time to time, to instruct Broker to market the Properties at a different Listed Price. Said Seller instruction to Broker must be in writing.

Fees & Costs

Marketing Fee: \$10,000.00 payable upon execution of this Agreement.

Sellers

Commission: Four percent (4%) of the gross sales price, or value exchanged, plus the applicable Hawaii state general excise tax, payable through escrow at closing. Broker shall not be obligated to share its commission with any other party or broker. Broker's commission shall be reduced by the amount of the Marketing Fee paid by Seller to Broker.

Seller Initials SK

Broker Initials AF

256 0671

Schedule B

This Schedule B is made part of the Exclusive Agreement to Confidentiality Market Real Estate dated August 11th, 2000, by and between Colliers Monroe Friedlander, Inc. ("Broker") and Sports Shinko (Kauai) Co., Ltd. and Sports Shinko (Pukalani) Co., Ltd. ("Seller").

SEE THE FOLLOWING SPREADSHEET LIST.

Seller Initials SK

Broker Initials ADR